

Message Text

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SUBJECT: 1978 SUMMER ECOSOC - AGENDA ITEM 18,
TRANSNATIONAL CORPORATIONS

1. FIRST COMMITTEE ADOPTED THREE RESOLUTIONS ON
TRANSNATIONAL CORPORATIONS MORNING OF AUGUST 4. G-77
RESOLUTION ON PERMANENT SOVEREIGNTY PASSED BY ROLL-CALL
VOTE. COMMISSION ON TRANSNATIONAL CORPORATIONS RESOLU-
TION ON SOUTHERN AFRICA WAS ALSO ADOPTED BY VOTE. US
VOTED AGAINST BOTH AND MADE EXPLANATIONS. RESOLUTION
ON ILLICIT PAYMENTS PASSED BY CONSENSUS. PLENARY
PASSED ALL THREE AGAIN IN AFTERNOON.

2. G-77 RES ON SOVEREIGNTY REPORTED SEPTEL WAS PASSED
BY ROLL-CALL VOTE. US VOTED NO AND MADE EXPLANATION OF
VOTE, ALONG WITH MANY OTHER DEVELOPED COUNTRIES.

3. RESOLUTION ON ILLICIT PAYMENTS PASSED BY CONSENSUS.
JAMAICAN AMB HILL MADE BRIEF STATEMENT EMPHASIZING
SUBSTANTIVE LINKAGE BETWEEN CODE OF CONDUCT AND ILLICIT
PAYMENTS EXERCISE. G-77 WAS BY NO MEANS AGAINST ILLICIT
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PAYMENTS WORK BUT WANTED TO REPEAT THAT CODE OF CONDUCT
HAD HIGHEST PRIORITY. AMB VANDEN HEUVEL REITERATED US
COMMITMENT TO WORK ON CODE OF CONDUCT, RECOGNIZING THE
PRIORITY WHICH THE G-77 LAID ON THAT WORK. HE EXPRESSED
GRATIFICATION THAT A CONSENSUS RESOLUTION HAD BEEN
REACHED. USSR DELEGATE SAID THAT HIS COUNTRY WAS NOT
ENTIRELY SATISFIED WITH ADOPTION OF THE RES, BUT HAD

CHOSEN NOT TO DISRUPT CONSENSUS. IN HIS COUNTRY'S VIEW, A DECISION TO CONVENE A CONFERENCE WAS NOT SUFFICIENTLY FOUNDED FOR THE TIME BEING. INDIAN DEL SAID THAT HIS COUNTRY WOULD HAVE PREFERRED TO LEAVE UNTIL 1979 A DECISION ON CONFERENCE SO THAT THAT DECISION COULD BE MADE IN LIGHT OF PROGRESS REPORTS ON THE CODE OF CONDUCT.

4. RESOLUTION ENTITLED "ACTIVITIES OF TRANSNATIONAL CORPORATION IN SOUTHERN AFRICA AND THEIR COLLABORATION WITH THE RACIST MINORITY REGIMES IN THAT AREA", CONTAINED IN REPORT OF COMMISSION ON TRANSNATIONAL CORPORATIONS WAS PASSED BY ROLL-CALL VOTE, 31 - 4(FRANCE, FRG, UK, US)- 9 (ABSTENTIONS: AUSTRIA, FINLAND, GREECE, ITALY, JAPAN, NETHERLANDS, NEW ZEALAND, PORTUGAL, SWEDEN). ALL DEVELOPED COUNTRIES ABSTAINED OR VOTED AGAINST. IRAN WAS ABSENT BUT SAID THAT IT HAD NOT BEEN INTENTIONAL AND THAT THEY WOULD HAVE VOTED IN FAVOR IF THEY HAD BEEN PRESENT. JAMAICAN AMB, ON BEHALF OF G-77, EXPRESSED DEEP REGRET THAT RES HAD NOT BEEN CONSENSUS. HE HOPED THAT THOSE COUNTRIES WHO HAD ABSTAINED, AND PARTICULARLY THOSE WHO HAD VOTED AGAINST, WOULD CONSIDER CAREFULLY THE IMPLICATIONS AND CONSEQUENCES OF DELAYING MORE FORTHRIGHT ACTION. US REP MADE BRIEF STATEMENT THAT US PROBLEMS WITH THE RES WERE RELATED TO ITS TIMING AS WELL AS ITS SUBSTANCE. WHILE WE WERE REPEATING OUR NEGATIVE VOTE OF THE COMMISSION, WE HOPED THAT IT WOULD NOT BE INTERPRETED AS TACIT SUPPOR OR LACK OF CONCERN
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FOR THE PLIGHT OF BACK PEOPLE IN SOUTH AFRICA.

5. FIRST COMMITTEE ADOPTED FOLLOWING DECISION IN RESPONSE TO COMMISSION ON TRANSNATIONAL CORPORATIONS' REQUEST THAT ECOSOC DETERMINE COMPOSITION OF INTER-GOVERNMENTAL WORKING GROUP ON STANDARDS OF ACCOUNTING AND REPORTING:

"DRAFT DECISION

THE ECONOMIC AND SOCIAL COUNCIL DECIDED TO CONSIDER, AT ITS RESUMED SECOND REGULAR SESSION, 1978, THE DRAFT DECISION ENTITLED "ESTABLISHMENT OF AN AD HOC INTER-GOVERNMENTAL WORKING GROUP OF EXPERTS ON INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING", RECOMMENDED FOR ADOPTION BY THE COUNCIL IN CHAPTER I OF THE REPORT OF THE COMMISSION ON TRANSNATIONAL CORPORATIONS ON ITS FOURTH SESSION (E/1978/52 AND CORR.1 AND 2)."

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